



Final Terms dated 30 December 2021

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UNITED KINGDOM MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“United Kingdom MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “United Kingdom MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II / Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules

or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the United Kingdom Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “United Kingdom PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation.

The Notes are subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank of Nova Scotia or any of its affiliates under subsection 39.2(2.3) of the *Canada Deposit Insurance Corporation Act* (the “CDIC Act”) and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to these Notes.

No person has been authorized to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer. By investing in the Notes each Investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

The purchase of Notes issued under the Programme is associated with certain risks. Each prospective Investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person’s exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in light of its circumstances and financial position. Prospective Investors in Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment.

INVESTORS SHOULD REFER TO THE SECTION HEADED “RISK FACTORS” IN THE PROSPECTUS FOR A DISCUSSION OF CERTAIN MATTERS THAT SHOULD BE CONSIDERED WHEN MAKING A DECISION TO INVEST IN THE NOTES.

The Bank of Nova Scotia
Issue of USD 60,000,000 Fixed Rate Notes due 2027 (Bail-inable Notes)
under the U.S.\$12,000,000,000
Singapore Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Prospectus dated December 9, 2020 (the “**Prospectus**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal office hours at the office of the Fiscal Agent, Registrar and Transfer Agent and copies may be obtained from the principal office of the Issuer. The Prospectus and (in the case of Notes listed on the SGX-ST) the applicable Final Terms will also be published on the website of the SGX-ST at <http://www.sgx.com>.

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| 1. Issuer: | The Bank of Nova Scotia |
| Branch of Account: | Head Office, Toronto |
| 2. (i) Series Number: | SMTN 146 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency: | United States Dollars (“USD”) |
| 4. Aggregate Principal Amount: | USD 60,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| 6. (i) Specified Denomination(s): | USD 1,000,000 |
| (ii) Calculation Amount: | USD 1,000,000 |
| 7. RMB Notes: | Not Applicable |
| 8. (i) Issue Date: | 6 January 2022 |
| (ii) Interest Commencement Date: | 6 January 2022 |
| 9. Maturity Date: | 6 January 2027 subject to adjustment for payment purposes only in accordance with the Following Business Day Convention |
| 10. Interest Basis: | 1.85 per cent. Fixed Rate |
| 11. Redemption/Payment Basis: | Not Applicable |
| 12. Change of Interest or Redemption: | Not Applicable |
| 13. Synthetic Currency Asset Conditions: | Not Applicable |

14. Put/Call Options:	Not Applicable
15. Status of Notes:	Senior, unsubordinated, unsecured
16. Method of Distribution:	Non-syndicated
17. Bail-inable Notes:	Yes. Notes are subject to bail-in conversion under the Canadian bail-in regime

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. Fixed Rate Note Provisions:	Applicable
(i) Interest Rate:	1.85 per cent. per annum payable semi-annually in arrears
(ii) Interest Payment Dates:	6 January and 6 July in each year, commencing on 6 July 2022, up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Business Day Convention
(iii) Business Day Convention:	Following, unadjusted
(iv) Business Centres:	New York, Toronto, London and Hong Kong
(v) Fixed Coupon Amount:	\$9,250 per Calculation Amount, payable on each Interest Payment Date
(vi) Broken Amount:	Not Applicable
(vii) Day Count Fraction:	30/360
(viii) Determination Dates:	6 January and 6 July in each year
(ix) Other terms relating to the Method of calculating interest For Fixed Rate Notes	Not Applicable
(x) Range Accrual:	Not Applicable
19. Floating Rate Note Provision:	Not Applicable
20. Zero Coupon/High Interest/Low Interest Note Provisions:	Not Applicable
21. Index Linked Interest Note Provisions:	Not Applicable
22. Equity Linked Interest Note Provisions:	Not Applicable
23. Commodity Linked Interest Note Provisions:	Not Applicable
24. Fund Linked Interest Note Provisions:	Not Applicable

25. Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATION TO REDEMPTION

26. Issuer Option (Call): Not Applicable

27. Noteholder Option (Put): Not Applicable

28. Early Redemption for Illegality: Not Applicable

29. Early Redemption for an Administrator/Benchmark Event: Not Applicable

30. Bail-inable Note – TLAC Disqualification Event Call: Not Applicable

31. Final Redemption Amount of each Note: 100.00 per cent. per Calculation Amount

32. Early Redemption Amount 100.00 per cent. per Calculation Amount

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same:

33. Index Linked Redemption Notes: Not Applicable

34. Equity Linked Redemption Notes: Not Applicable

35. Commodity Linked Redemption Notes: Not Applicable

36. Fund Linked Redemption Notes: Not Applicable

37. Credit Linked Notes: Not Applicable

38. Physical Delivery of Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

39. Form of Notes: **Bearer Notes:**
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes in the limited circumstances specified in the Permanent Bearer Global Note

40. Financial Centre(s) or other special provisions relating to Payment Dates: (Condition 6(h))
New York, Toronto, London and Hong Kong

41. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): Not Applicable

42. Unmatured Coupons to become void on early redemption:	Yes
43. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
44. Details relating to Instalment Notes: Instalment Amount, Instalment Date:	Not Applicable
45. Redenomination:	Not Applicable
46. U.S. Tax Considerations:	Not Applicable
47. Condition 6(k) (Payment in Alternative Currency):	Not Applicable
48. Calculation Agent for purposes of Condition 6(k) (if other than the Fiscal Agent):	Not Applicable
49. Other terms or special conditions	Not Applicable

DISTRIBUTION

50. (i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(ii) Date of Subscription Agreement conditions	Not Applicable
(iii) Stabilising Manager(s) (if any):	Not Applicable
51. If non-syndicated, name and address of Dealer:	The Bank of Nova Scotia, Hong Kong Branch
52. Total commissions and concessions:	0.00 per cent. of the Aggregate Principal Amount
53. Additional selling restrictions:	Not Applicable
54. U.S. Selling Restrictions:	Reg. S Compliance with Category 2; TEFRA D

ADDITIONAL INFORMATION

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, if Notes in definitive form are issued in exchange for Bearer Global Notes. The Issuer will announce through the SGX-ST any issue of Notes in definitive form in exchange for Bearer Global Notes, including in the announcement all material information on the delivery of the Notes in definitive form and

details of the paying agent in Singapore. The Notes will be traded on the SGX-ST in a minimum board lot size of SGD200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time for as long as the Notes are listed on the SGX-ST.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By: /s/ Darren Potter

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the SGX-ST with effect from 6 January 2022. No assurance can be given that such listing and admission will be obtained.
2. RATINGS	<p>The Notes are expected to be rated A2 (Moody's) / A- (S&P) / AA- (Fitch). A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.</p> <p>The Issuer is rated A2 (Moody's) / A+ (S&P) / AA- (Fitch)</p>
3. PERFORMANCE OF INDEX/FORMULA/other variable, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING	Not Applicable
4. PERFORMANCE OF RATE[S] OF EXCHANGE	Not Applicable
5. OPERATIONAL INFORMATION	
(i) ISIN Code:	XS2429114825
(ii) Common Code:	242911482
(iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(iv) Delivery:	Delivery against payment